

FORM U-3A-2

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Statement by Holding Company
Claiming Exemption Under Rule U-3A-2
from Provisions of the Public Utility
Holding Company Act of 1935.

To be filed annually prior to March 1.

WPS NUCLEAR CORPORATION hereby files with the Securities and Exchange Commission, pursuant to Rule 2, its statement claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935, and submits the following information:

- 1) Name, state of organization, location and nature of business of claimant and every subsidiary thereof, other than any exempt wholesale generator (EWG) or foreign utility company in which claimant directly or indirectly holds an interest.
 - a) WPS Nuclear Corporation is a nonutility company incorporated on February 23, 1999 under the laws of the State of Wisconsin. Its principal offices are located at the principal executive offices of WPS Resources. WPS Resources owns 100% of the \$1 par value capital stock of WPS Nuclear. WPS Nuclear owns 20% of Nuclear Management Company, LLC.

Subsidiaries of WPS Nuclear consist of the following:

- (i) Nuclear Management Company, LLC is a utility company and was organized on February 25, 1999 under the laws of the State of Wisconsin. Its principal offices are located at 700 First Street, Hudson, Wisconsin 54016. Nuclear Management Company, LLC provides maintenance, operation, and decommissioning services to nuclear power plants of member companies.

- 2) A brief description of the properties of claimant and each of its subsidiary public utility companies used for the generation, transmission, and distribution of electric energy for sale, or for the production, transmission, and distribution of natural or manufactured gas, indicating the location of principal generating plants, transmission lines, producing fields, gas manufacturing plants, and electric and gas distribution facilities, including all such properties which are outside the state in which claimant and its subsidiaries are organized and all transmission or pipelines which deliver or receive electric energy or gas at the borders of such state.

Statistics set forth in the answer to this item are as of December 31, 2003

- a) Nuclear Management Company, LLC operates six nuclear power plants; the 535-megawatt Duane Arnold Energy Center in Iowa owned by Alliant Energy, the 789-megawatt Palisades Nuclear Power Plant in Michigan owned by Consumers Energy, the 553-megawatt Monticello and the 1,060-megawatt Prairie Island Nuclear Generating Plants in Minnesota owned by Xcel Energy, and the 543-megawatt Kewaunee Nuclear Power Plant jointly owned by Wisconsin Public Service and Wisconsin Power and Light and 1,034-megawatt Point Beach Nuclear Power Plant owned by Wisconsin Electric Power in Wisconsin.
- 3) The following information for the last calendar year with respect to claimant and each of its subsidiary public utility companies:

Not Applicable

- 4) The following information for the reporting period with respect to claimant and each interest it holds directly or indirectly in an EWG or a foreign utility company, stating monetary amounts in United States dollars.

Not Applicable

LIST OF EXHIBITS

Exhibit A-5	Balance Sheet at December 31, 2003, and Statements of Income of Nuclear Management Corporation LLC for the year ended December 31, 2003.
-------------	--

The above-named claimant has caused this statement to be duly executed on its behalf by its authorized officer on the 27th day of February, 2004.

WPS NUCLEAR CORPORATION

/S/ Joseph P. O'Leary
Joseph P. O'Leary
Senior Vice-President and
Chief Financial Officer

(CORPORATE SEAL)

Attest: /S/ Barth J. Wolf
Barth. J. Wolf
Secretary and
Manager-Legal Services

Name, title, and address of officer to whom notices and correspondence concerning this statement should be addressed:

Barth J. Wolf, Secretary
WPS Nuclear Corporation
700 North Adams Street, P. O. Box 19001
Green Bay, WI 54307-9001

NMC Balance Sheet

Unaudited

Exhibit A-5

December 31, 2003

ASSETS

Cash & Cash Equivalents	27,948,487	
Accounts Receivable	60,524,113	
Prepayments	4,338,640	
Property, Plant, & Equipment	30,677,233	
Less: Accumulated Depreciation	(11,206,543)	
Long Term Investments	3,130,805	
		<u>115,412,735</u>

LIABILITIES/EQUITY

Current Liabilities	
Trade Payables	35,018,927
Other Payables	770,173
Current portion of LTD	1,302,328
Compensation & Benefits	43,521,227
	<u>80,612,655</u>

Non-Current Liabilities	
Mortgage	1,926,705
Capital Lease	1,588,341
Asset Owner Deposit	10,700,000
Other Non-Current	3,828,439
	<u>18,043,485</u>

Equity	
WEC Equity Position	3,351,319
WPS Equity Position	3,351,319
Xcel Equity Position	3,351,319
Alliant Equity Position	3,351,319
CE Equity Position	3,351,319
	<u>16,756,595</u>

115,412,735

NMC Income Statement

Unaudited

Exhibit A-5

	<u>December 31, 2003</u>
Revenue	687,016,795
Labor & Employee Benefits	294,828,741
Employee & Travel Costs	6,118,769
Contracted/Third Party Exp	229,537,774
Consumption Goods	72,600,689
Utility/Maintenance Costs	298,673
Insurance	1,253,749
Depreciation	5,285,155
Dues & Subscriptions	46,867,470
Administrative Costs	28,558,027
Other Expenses	522,195
Partnership Tax	365,039
Costs	<u>686,236,281</u>
Other Income	38,408
Net Income/(Loss)	<u><u>818,922</u></u>